

1 BILL NO. R-87-06-32

2 RESOLUTION NO. R-41-87

3 A RESOLUTION of the Common Council
4 of the City of Fort Wayne, Indiana,
5 approving a Municipal Lease and
6 Option Agreement.

7 WITNESSETH:

8 WHEREAS, the City is desirous of acquiring Nine (9)
9 new police cars and One (1) 1986 police car;

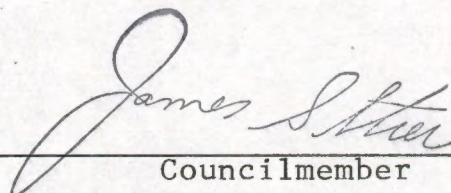
10 WHEREAS, the City previously bid for the acquisition
11 of Ten (10) police cars, but received no responses; and

12 WHEREAS, the City now has the opportunity to acquire
13 Nine (9) new police cars and One (1) 1986 police car by the
14 use of a Municipal Lease and Option Agreement.

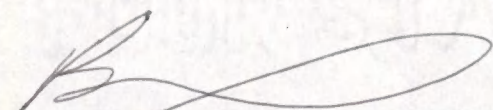
15 NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL
16 OF THE CITY OF FORT WAYNE, INDIANA:

17 SECTION 1. That the annexed Municipal Lease and Option
18 Agreement, made a part hereof, is hereby ratified and confirmed
19 in all respects and full and complete authority is given for
20 the City to acquire Nine (9) 1987 and One (1) 1986 Dodge Diplomats
21 for use by the Fort Wayne Police Department. Furthermore, full
22 and complete authority is given for Lawrence D. Consalvos, as
23 the City's Director of Public Safety, to execute such Municipal
24 Lease and Option Agreement and all documents relating thereto.

25 SECTION 2. That this Resolution is in full force
26 and effect from and after its passage and any and all necessary
27 approval by the Mayor.

28 
Councilmember

29 APPROVED AS TO FORM
30 AND LEGALITY

31 
32 Bruce O. Boxberger, City Attorney

Read the first time in full and on motion by _____
seconded by _____, and duly adopted, read the second time
by title and referred to the Committee _____ (and the City
Plan Commission for recommendation) and Public Hearing to be held after
due legal notice, at the Council Chambers, City-County Building, Fort Wayne
Indiana, on _____, the _____ day of
_____, 19____, at _____ o'clock _____ M., E.

DATE: _____

SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Stier
seconded by Talarico, and duly adopted, placed on its
passage. PASSED (~~LOST~~) by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>	<u>TO-WIT:</u>
<u>TOTAL VOTES</u>	<u>8</u>	<u>0</u>	_____	<u>1</u>	_____
<u>BRADBURY</u>	<u>✓</u>	_____	_____	_____	_____
<u>BURNS</u>	<u>✓</u>	_____	_____	_____	_____
<u>EISBART</u>	_____	_____	_____	<u>✓</u>	_____
<u>GIAQUINTA</u>	<u>✓</u>	_____	_____	_____	_____
<u>HENRY</u>	<u>✓</u>	_____	_____	_____	_____
<u>REDD</u>	<u>✓</u>	_____	_____	_____	_____
<u>SCHMIDT</u>	<u>✓</u>	_____	_____	_____	_____
<u>STIER</u>	<u>✓</u>	_____	_____	_____	_____
<u>TALARICO</u>	<u>✓</u>	_____	_____	_____	_____

DATE: 6-23-87

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort
Wayne, Indiana, as (ANNEXATION) (APPROPRIATION) (GENERAL)
(SPECIAL) (ZONING MAP) ORDINANCE (RESOLUTION) NO. 9-4-87
on the 23rd day of June, 1987,

ATTEST:

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

(SEAL)

Mark E. Giaquinta
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana,
on the 24th day of June, 1987,
at the hour of 8:30 o'clock A. M., E.S.T.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 24th day of June,
1987, at the hour of 9:30 o'clock P. M., E.S.T.

Win Moses, Jr.
WIN MOSES, JR., MAYOR

MUNICIPAL LEASE AND OPTION AGREEMENT

Lessor: Security Pacific Merchant Banking Group
410 17th Street, Suite 1150
Denver, Colorado 80202

Lessee: City of Fort Wayne
1 Main Street, Room 940
Fort Wayne, Indiana 46802

This Municipal Lease and Option Agreement (the "Agreement") entered into between Security Pacific Merchant Banking Group, a division of Security Pacific National Bank, a National banking association ("Lessor"), and City of Fort Wayne ("Lessee"), a body corporate and politic duly organized and existing under the laws of the State of Indiana ("State");

W I T N E S S E T H:

WHEREAS, Lessor desires to lease the Equipment, as hereinafter defined, to Lessee, and Lessee desires to lease the Equipment from Lessor, subject to the terms and conditions of and for the purposes set forth in this Agreement; and

WHEREAS, Lessee is authorized under the Constitution and laws of the State to enter into this Agreement for the purposes set forth herein;

NOW, THEREFORE, for and in consideration of the premises hereinafter contained, the parties hereby agree as follows:

ARTICLE I

COVENANTS OF LESSEE

Lessee represents, covenants and warrants, for the benefit of Lessor and its assignees, as follows:

(a) Lessee is a public body, corporate and politic, duly organized and existing under the Constitution and laws of the State.

(b) Lessee will do or cause to be done all things necessary to preserve and keep in full force and effect its existence as a body corporate and politic.

(c) Lessee is authorized under the Constitution and laws of the State to enter into this Agreement and the transaction contemplated hereby, and to perform all of its obligations hereunder.

(d) Lessee has been duly authorized to execute and deliver this Agreement under the terms and provisions of the resolution of its governing body, attached hereto as Exhibit A, or by other appropriate official approval, and further represents, covenants and warrants that all requirements have been met, and procedures have occurred in order to ensure the enforceability of this Agreement, and Lessee has complied with such public bidding requirements as may be applicable to this Agreement and the acquisition by Lessee of the Equipment hereunder. Lessee shall cause to be executed an opinion of its counsel substantially in the form attached hereto as Exhibit B.

(e) During the term of this Agreement, the Equipment will be used by Lessee only for the purpose of performing one or more governmental or proprietary functions of Lessee consistent with the permissible scope of Lessee's authority and will not be used in a trade or business of any person or entity other than the Lessee.

(f) During the period this Agreement is in force, Lessee will annually provide Lessor with current financial statements, budgets, proof of appropriation for the ensuing fiscal year and such other financial information relating to the ability of Lessee to continue this Agreement as may be reasonably requested by Lessor or its assignee.

(g) The Equipment will have a useful life in the hands of the Lessee that is substantially in excess of the Original Term and all Renewal Terms.

(h) The Equipment is, and during the period this Agreement is in force will remain, personal property and when subjected to use by the Lessee under this Agreement, will not be or become fixtures.

ARTICLE II

DEFINITIONS

The following terms will have the meanings indicated below unless the context clearly requires otherwise:

"Agreement" means this Municipal Lease and Option Agreement, including the Exhibits attached hereto, as the same may be supplemented or amended from time to time in accordance with the terms hereof.

"Commencement Date" is the date when the term of this Agreement begins and Lessee's obligation to pay rent accrues, which date shall be the date on which the Equipment is accepted by Lessee as indicated on the Certificate of Acceptance attached hereto as Exhibit F.

"Equipment" means the property described in Exhibit D and which is the subject of this Agreement.

"Lease Term" means the Original Term and all Renewal Terms provided for in this Agreement under Section 4.01.

"Lessee" means the entity which is described in the first paragraph of this Agreement and which is leasing the Equipment from Lessor under the provisions of this Agreement.

"Lessor" means (i) Security Pacific Merchant Banking Group, acting as Lessor hereunder; (ii) any surviving, resulting or transferee corporation; and (iii) except where the context requires otherwise, any assignee(s) of Lessor.

"Original Term" means the period from the Commencement Date until the end of the fiscal year of Lessee in effect at the Commencement Date.

"Purchase Price" means the amount which Lessee may, in its discretion, pay to Lessor in order to purchase the Equipment, as set forth in Exhibit E hereto.

"Renewal Terms" means the automatic renewal terms of this Agreement as provided for in Article IV of this Agreement, each having a duration of one year and a term co-extensive with the Lessee's fiscal year except the last of such automatic renewal terms which shall end on the due date of the last Rental Payment set forth in Exhibit E to this Agreement.

"Rental Payments" means the basic rental payments payable by Lessee pursuant to the provisions of this Agreement during the Lease Term, payable in consideration of the right of Lessee to use the Equipment during the then current portion of the Lease Term. Rental Payments shall be payable by Lessee to the Lessor or its assignee in the amounts and at the times during the Lease Term, as set forth in Exhibit E of this Agreement.

"Vendor" means the manufacturer of the Equipment as well as the agents or dealers of the manufacturer from whom Lessor purchased or is purchasing the Equipment.

ARTICLE III

LEASE OF EQUIPMENT

Lessor hereby demises, leases and lets to Lessee, and Lessee rents, leases and hires from Lessor, the Equipment, in accordance with the provisions of this Agreement, to have and to hold for the Lease Term.

ARTICLE IV

LEASE TERM

Section 4.01. Commencement of Lease Term. The Original Term of this Agreement shall commence on the Commencement Date as indicated in Exhibit F and shall terminate the last day of Lessee's current fiscal year. The Lease Term will be automatically renewed at the end of the Original Term or any Renewal Term for an additional one year, unless the Lessee gives written notice to Lessor not less than 90 days prior to the end of the Original Term or Renewal Term then in effect, or such greater notice as may be provided in Article VI, of Lessee's intention to terminate this Agreement at the end of the Original Term or the then current Renewal Term pursuant to Article XI or Article VI, as the case may be. The terms and conditions during any Renewal Term shall be the same as the terms and conditions during the Original Term, except that the Rental Payments shall be as provided in Exhibit E of this Agreement.

Section 4.02. Termination of Lease Term. The Lease Term will terminate upon the earliest of any of the following events:

(a) the expiration of the Original Term or any Renewal Term of this Agreement and the nonrenewal of this Agreement in the event of nonappropriation of funds pursuant to Section 6.06;

(b) the exercise by Lessee of the option to purchase the Equipment granted under the provisions of Articles IX or XI of this Agreement;

(c) a default by Lessee and Lessor's election to terminate this Agreement under Article XIII; or

(d) the payment by Lessee of all Rental Payments authorized or required to be paid by Lessee hereunder.

ARTICLE V

ENJOYMENT OF EQUIPMENT

Lessor hereby covenants to provide Lessee during the Lease Term with quiet use and enjoyment of the Equipment, and Lessee shall during the Lease Term peaceably and quietly have and hold and enjoy the Equipment, without suit, trouble or hindrance from Lessor, except as expressly set forth in this Agreement.

Lessor shall have the right at all reasonable times during business hours to enter into and upon the property of Lessee for the purpose of inspecting the Equipment.

ARTICLE VI

RENTAL PAYMENTS

Section 6.01. Rental Payments to Constitute a Current Expense of Lessee. Lessor and Lessee understand and intend that the obligation of Lessee to pay Rental Payments hereunder shall constitute a current expense of Lessee and shall not in any way be construed to be a debt of Lessee in contravention of any applicable constitutional or statutory limitations or requirements concerning the creation of indebtedness by Lessee, nor shall anything contained herein constitute a pledge of the general tax revenues, funds or monies of Lessee.

Section 6.02. Payment of Rental Payments. Lessee shall pay Rental Payments, exclusively from legally available funds, in lawful money of the United States of America to Lessor or, in the event of assignment by Lessor, to its assignee, in the amounts and on the dates set forth in Exhibit E hereto. Rental Payments shall be in consideration for Lessee's use of the Equipment during the applicable year in which such payments are due.

Section 6.03. Interest and Principal Components. A portion of each Lease Rental Payment is paid as, and represents payment of, interest, and the balance of each Rental Payment is paid as, and represents payment of, principal. Exhibit E hereto sets forth the interest component and the principal component of each Rental Payment during the Lease Term.

Section 6.04. Rental Payments to be Unconditional. The obligations of Lessee to make payment of the Rental Payments required under this Article VI and other sections hereof, and to perform and observe the covenants and agreements contained herein, shall be absolute and unconditional in all events, except as expressly provided under this Agreement. Notwithstanding any dispute between Lessee and Lessor, any Vendor or any other person, Lessee shall make all payments of Rental Payments when due and shall not withhold any Rental Payments pending final resolution of such dispute, nor shall Lessee assert any right of set-off or counterclaim against its obligation to make such payments required under this Agreement. Lessee's obligation to make Rental Payments during the Original Term or the then current Renewal Term shall not be abated through accident or unforeseen circumstances.

Section 6.05 Continuation of Lease Term by Lessee. Lessee intends, subject to the provisions of Section 6.06, to continue the Lease Term through the Original Term and all of the Renewal Terms and to pay the Rental Payments hereunder. Lessee reasonably believes that legally available funds of an amount sufficient to make all Rental Payments during the Original Term and each of the Renewal Terms can be obtained. Lessee further intends to do all things lawfully within its power to obtain and maintain funds from which the Rental Payments may be made, including making provision for such payments to the extent necessary in each biannual or annual budget submitted and adopted in accordance with applicable provisions of state law, to have such portion of the budget approved, and to exhaust all available reviews and appeals in the event such portion of the budget is not approved.

Section 6.06. Nonappropriation. In the event sufficient funds shall not be appropriated for the payment of the Rental Payments required to be paid in the next occurring Renewal Term, and if Lessee has no funds legally available for Rental Payments from other sources, then Lessee may terminate this Agreement at the end of the then current Original Term or Renewal Term, and Lessee shall not be obligated to make payment of the Rental Payments provided for in this Agreement beyond the then current Original or Renewal Term. Lessee agrees to deliver notice to Lessor of such termination at least 90 days prior to the end of the then current Original or Renewal Term. If this Agreement is terminated under this Section 6.06, Lessee agrees peaceably to deliver the Equipment to Lessor at the location specified by Lessor. To the extent lawful, Lessee shall not, until the date on which the next occurring Renewal Term would have ended, expend any funds for the purchase or use of equipment similar to the Equipment subject to this Agreement.

ARTICLE VII

TITLE TO EQUIPMENT; SECURITY INTEREST

Section 7.01. Title to the Equipment. During the term of this Agreement, title to the Equipment and any and all additions, repairs, replacements or modifications shall vest in Lessee, subject to the rights of Lessor under this Agreement. In the event of default as set forth in Section 13.02 or nonappropriation as set forth in Section 6.06, title to Equipment, shall immediately vest in Lessor, and Lessee will reasonably surrender possession of the Equipment to Lessor.

Section 7.02. Security Interest. To secure the payment of all of Lessee's obligations under this Agreement, Lessee grants to Lessor a security interest constituting a first lien on the Equipment and on all additions, attachments, accessions and substitutions thereto, and on any proceeds therefrom. Lessee agrees to execute such additional documents, including financing statements, affidavits, notices and similar instruments, in form satisfactory to Lessor, which Lessor deems necessary or appropriate to establish and maintain its security interest, and upon assignment, the security interest of any assignee of Lessor, in the Equipment.

ARTICLE VIII

MAINTENANCE; MODIFICATION; TAXES;
INSURANCE AND OTHER CHARGES

Section 8.01. Maintenance of Equipment by Lessee. Lessee agrees that at all times during the Lease Term Lessee will, at Lessee's own cost and expense, maintain, preserve and keep the Equipment in good repair, working order and condition, and that Lessee will from time to time make or cause to be made all necessary and proper repairs, replacements and renewals. Lessor shall have no responsibility in any of these matters, or for the making of improvements or additions to the Equipment. If requested by Lessor, Lessee will enter into a maintenance contract for the Equipment with Vendor.

Section 8.02. Taxes, Other Governmental Charges and Utility Charges. The parties to this Agreement contemplate that the Equipment will be used for a governmental or proprietary purpose of Lessee and, therefore, that the Equipment will be exempt from all taxes presently assessed and levied with respect to personal property. In the event that the use, possession or acquisition of the Equipment is found to be subject to taxation in any form (except for income taxes of Lessor), Lessee will pay during the Lease Term, as the same respectively come due, all taxes and governmental charges of any kind whatsoever that may at any time be lawfully assessed or levied against or with respect to the Equipment and any equipment or other property acquired by Lessee in substitution for, as a renewal or replacement of, or a modification, improvement or addition to the Equipment, as well as all gas, water, steam, electricity, heat, power, telephone, utility and other charges incurred in the operation, maintenance, use, occupancy and upkeep of the Equipment; provided that, with respect to any governmental charges that may lawfully be paid in installments over a period of years, Lessee shall be obligated to pay only such installments as have accrued during the time this Agreement is in effect.

Section 8.03. Provisions Regarding Insurance. At its own expense Lessee shall cause casualty, public liability and property damage insurance to be carried and maintained, or shall demonstrate to the satisfaction of Lessor that adequate self-insurance is provided with respect to the Equipment, sufficient to protect the Full Insurable Value (as that term is hereinafter defined) of the Equipment, and to protect Lessor from liability in all events. All insurance proceeds from casualty losses shall be payable as hereinafter provided in this Agreement. Lessee shall furnish to Lessor Certificates evidencing such coverage throughout the Lease Term. Alternatively, Lessee may insure the Equipment under a blanket insurance policy or policies which cover not only the Equipment but other properties. If Lessee shall insure similar properties by self-insurance, Lessee will insure the Equipment by means of an adequate insurance fund.

The term "Full Insurable Value" as used herein shall mean the full replacement value of the Equipment.

Any insurance policy pursuant to this Section 8.03 shall be so written or endorsed as to make losses, if any, payable to Lessee and Lessor as their respective interests may appear. The Net Proceeds (as defined in Section 9.01) of the insurance required in this Section 8.03 shall be applied as provided in Article IX hereof. Each insurance policy provided for in this Section 8.03 shall contain a provision to the effect that the insurance company shall not cancel the policy or modify it materially and adversely to the interest of Lessor without first giving written notice thereof to Lessor at least 10 days in advance of such cancellation.

Section 8.04. Advances. In the event Lessee shall fail to maintain the full insurance coverage required by this Agreement or shall fail to keep the Equipment in good repair and operating condition, Lessor may (but shall be under no obligation to) purchase the required policies of insurance and pay the premiums on the same or may make such repairs or replacements as are necessary and provide for payment thereof; and all amounts so advanced therefor by Lessor shall become additional rent for the then current Original Term or Renewal Term, which amounts, together with interest thereon at the rate of 12% per annum, Lessee agrees to pay.

ARTICLE IX

DAMAGE, DESTRUCTION AND CONDEMNATION: USE OF NET PROCEEDS

Section 9.01. Damage, Destruction and Condemnation. Unless Lessee shall have exercised its option to purchase the Equipment by making payment of the Purchase Price as provided herein, if prior to the termination of the Lease Term (a) the Equipment or any portion thereof is destroyed (in whole or in part) or is damaged by fire or other casualty or (b) title to, or the temporary use of the Equipment or any part thereof or the estate of Lessee or Lessor in the Equipment or any part thereof shall be taken under the exercise of the power of eminent domain by any governmental body or by any person, firm or corporation acting under governmental authority, Lessee and Lessor will cause the Net Proceeds of any insurance claim or condemnation award to be applied to the prompt repair, restoration, modification or improvement of the Equipment. Any balance of the Net Proceeds remaining after such work has been completed shall be paid to Lessee.

For purposes of Section 8.03 and this Article IX, the term "Net Proceeds" shall mean the amount remaining from the gross proceeds of any insurance claim or condemnation award after deducting all expenses (including attorney's fees) incurred in the collection of such claims or award.

Section 9.02. Insufficiency of Net Proceeds. If the Net Proceeds are insufficient to pay in full the cost of any repair, restoration, modification or improvement referred to in Section 9.01 hereof, Lessee shall either (a) complete the work and pay any cost in excess of the amount of Net Proceeds, and Lessee agrees that if by reason of any such insufficiency of the Net Proceeds, Lessee shall make any payments pursuant to the provisions of this Section 9.02, Lessee shall not be entitled to any reimbursement therefor from Lessor nor shall Lessee be entitled to any diminution of the amounts payable under Article VI hereof, or (b) if Lessee is not in default hereunder, Lessee shall pay to Lessor the amount of the then applicable Purchase Price, and, upon such payment, the Lease Term shall terminate and Lessor's security interest in the Equipment shall terminate as provided in Article XI of this Agreement. The amount of the Net Proceeds in excess of the then applicable Purchase Price, if any, may be retained by Lessee.

ARTICLE X

DISCLAIMER OF WARRANTIES; VENDOR'S
WARRANTIES; USE OF THE EQUIPMENT

Section 10.01. Disclaimer of Warranties. LESSOR MAKES NO WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, AS TO THE VALUE, DESIGN, CONDITION, MERCHANTABILITY OF FITNESS FOR PARTICULAR PURPOSE OR FITNESS FOR USE OF THE EQUIPMENT, OR WARRANTY WITH RESPECT THERETO. In no event shall Lessor be liable for an incidental, indirect, special or consequential damage in connection with or arising out of this Agreement or the existence, furnishing, functioning or Lessee's use of any item or products or services provided for in this Agreement.

Section 10.02. Vendor's Warranties. Lessor hereby irrevocably appoints Lessee its agent and attorney-in-fact during the Lease Term, so long as Lessee shall not be in default hereunder, to assert from time to time whatever claims and rights, including warranties of the Equipment, which Lessor may have against the Vendor of the Equipment. Lessee's sole remedy for the breach of such warranty, indemnification or representation shall be against the Vendor of the Equipment, and not against Lessor, nor shall such matter have any effect whatsoever on the rights and obligations of Lessor with respect to this Agreement, including the right to receive full and timely payments hereunder. Lessee expressly acknowledges that Lessor makes, and has made, no representation or warranties whatsoever as to the existence or availability of such warranties of the Vendor of the Equipment.

Section 10.03. Use of the Equipment. Lessee will not install, use, operate or maintain the Equipment improperly, carelessly, in violation of any applicable law or in a manner contrary to that contemplated by this Agreement. Lessee shall provide all permits and licenses, if any, necessary for the installation and operation of the Equipment. In addition, Lessee agrees to comply in all respects (including, without limitation, with respect to the use, maintenance and operation of each item of the Equipment) with all laws of the jurisdictions in which its operations involving any item of Equipment may extend and any legislative, executive, administrative or judicial body exercising any power or jurisdiction over the items of the Equipment; provided, however, that Lessee may contest in good faith the validity or application of any such law or rule in any reasonable manner which does not, in the opinion of Lessor, adversely affect the estate of Lessor in and to any of the items of the Equipment or its interest or rights under this Agreement.

ARTICLE XI

OPTION TO PURCHASE

At the request of Lessee, Lessor's security interest in the Equipment will be terminated and this Agreement shall terminate:

(a) at the end of the Lease Term (including Renewal Terms), upon payment in full of Rental Payments due hereunder; or

(b) at the end of the Original Term or any Renewal Term, upon payment by Lessee of the then applicable Purchase Price; or

(c) if the Lease Term is terminated pursuant to Article IX of this Agreement, in the event of total damage, destruction or condemnation of the Equipment and, if Lessee is not on such date in default under this Agreement, upon payment of the then applicable Purchase Price to Lessor.

ARTICLE XII

ASSIGNMENT, SUBLEASING, INDEMNIFICATION
MORTGAGING AND SELLING

Section 12.01. Assignment by Lessor. This Agreement, and the obligations of Lessee to make payments hereunder, may be assigned and reassigned in whole or in part to one or more assignees or subassignees by Lessor at any time subsequent to its execution, without the necessity of obtaining the consent of Lessee; provided, however, that no such assignment or reassignment shall be effective unless and until (i) Lessee shall have received notice of the assignment or reassignment disclosing the name and address of the assignee or subassignee, and (ii) in the event that such assignment or reassignment is made to a bank or trust company as trustee for holders of certificates representing interests in this agreement, such bank or trust company agrees to maintain, or cause to be maintained, a book-entry system by which a record of the names and addresses of such holders as of any particular time is kept and agrees, upon request of Lessee, to furnish such information to Lessee. Upon receipt of notice of assignment, Lessee agrees to reflect in a book entry the assignee designated in such notice of assignment, and to make all payments to the assignee designated in the notice of assignment, notwithstanding any claim, defense, setoff or counterclaim whatsoever (whether arising from a breach of this Agreement or otherwise) that Lessee may from time to time have against Lessor, or the assignee. Lessee agrees to execute all documents, including notices of assignment and chattel mortgages or financing statements which may be reasonably requested by Lessor or its assignee to protect their interests in the Equipment and in this Agreement.

Section 12.02. No Sale, Assignment or Subleasing by Lessee. This Agreement and the interest of Lessee in the Equipment may not be sold, assigned or encumbered by Lessee without the prior written consent of Lessor.

Section 12.03. Release and Indemnification Covenants. To the extent permitted by the laws and Constitution of the State, Lessee shall protect, hold harmless and indemnify Lessor from and against any and all liability, obligations, losses, claims and damages whatsoever, regardless of cause thereof, and expenses in connection therewith, including, without limitation, counsel fees and expenses, penalties and interest arising out of or as the result of the entering into of this Agreement, the ownership of any item of the Equipment, the ordering, acquisition, use, operation, condition, purchase, delivery, rejection, storage or return of any item of the Equipment or any accident in connection with the operation, use, condition, possession, storage or return of any item of the Equipment resulting in damage to property or injury to or death to any person. The indemnification arising under this paragraph shall continue in full force and effect notwithstanding the full payment of all obligations under this Agreement or the termination of the Lease Term for any reason. Lessee agrees not to withhold or abate any portion of the payments required pursuant to this Agreement by reason of any defects, malfunctions, breakdowns or infirmities of the Equipment.

ARTICLE XIII

EVENTS OF DEFAULT AND REMEDIES

Section 13.01 Events of Default Defined. The following shall be "events of default" under this Agreement and the terms "event of default" and "default" shall mean, whenever they are used in this Agreement, any one or more of the following events:

(a) Failure by Lessee to pay any Rental Payment or other payment required to be paid hereunder at the time specified herein; and

(b) Failure by Lessee to observe and perform any covenant, condition or agreement on its part to be observed or performed, other than as referred to in Section 13.01 (a), for a period of 30 days after written notice, specifying such failure and requesting that it be remedied as given to Lessee by Lessor, unless Lessor shall agree in writing to an extension of such time prior to its expiration; provided, however, if the failure stated in the notice cannot be corrected within the applicable period, Lessor will not unreasonably withhold its consent to an extension of such time if corrective action is instituted by Lessee within the applicable period and diligently pursued until the default is corrected.

The foregoing provisions of this Section 13.01 are subject to (i) the provisions of Section 6.06 hereof with respect to nonappropriation; and (ii) if by reason of force majeure Lessee is unable in whole or in part to carry out its agreement on its part herein contained, other than the obligations on the part of Lessee contained in Article VI hereof, Lessee shall not be deemed in default during the continuance of such inability. The term "force majeure" as used herein shall mean, without limitation, the following: acts of God, strikes, lockouts or other industrial

disturbances; acts of public enemies, orders or restraints of any kind of the government of the United States of America or the state wherein Lessee is located or any of their departments, agencies or officials, or any civil or military authority; insurrections; riots; landslides; earthquakes; fires; storms; droughts; floods; or explosions.

Section 13.02. Remedies on Default. Whenever any event of default referred to in Section 13.01 hereof shall have happened and be continuing, Lessor shall have the right at its sole option without any further demand or notice, to take one or any combination of the following remedial steps:

(a) With or without terminating this Agreement, retake possession of the Equipment and sell, lease or sublease the Equipment for the account of Lessee, holding Lessee liable for the rents and other amounts payable by Lessee hereunder to the end of the Original Term or the then current Renewal Term; and

(b) Take whatever action at law or in equity may appear necessary or desirable to enforce its rights as the owner of the Equipment.

Section 13.03. No Remedy Exclusive. No remedy herein conferred upon or reserved to Lessor is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient.

ARTICLE XIV

MISCELLANEOUS

Section 14.01. Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when delivered or mailed by registered mail, postage prepaid, to the parties at their respective places of business.

Section 14.02. Binding Effect. This Agreement shall inure to the benefit of and shall be binding upon Lessor and Lessee and their respective successors and assigns.

Section 14.03. Severability. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 14.04. Amendments. The terms of this Agreement shall not be waived, altered, modified, supplemented or amended in any manner whatsoever except by written instrument signed by the Lessor and the Lessee; nor shall any such amendment that affects the rights of Lessor's assignee be effective without such assignee's consent.

Section 14.05. Execution in Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 14.06. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State.

Section 14.07. Captions. The captions or headings in this Agreement are for convenience only and no way define, limit or describe the scope or intent of any provisions or sections of this Agreement.

Section 14.08. Entire Agreement. This Agreement constitutes the entire agreement between Lessor and Lessee. No waiver, consent, modification or change of terms of this Agreement shall bind either party unless in writing signed by both parties, and then such waiver, consent, modification or change shall be effective only in the specific instance and for the specific purpose given. There are no understandings, agreements, representations or warranties, express or implied, not specified herein regarding this Agreement or the Equipment leased hereunder. Any terms and conditions of any purchase order or other document (with the exception of Supplements) submitted by Lessee in connection with this Agreement which are in addition to or inconsistent with the terms and conditions of this Agreement will not be binding on Lessor and will not apply to this Agreement. Lessee by the signature below of its authorized representative acknowledges that it has read this Agreement, understands it, and agrees to be bound by its terms and conditions.

IN WITNESS WHEREOF, Lessor has executed this Agreement in its corporate name with its corporate seal hereunto affixed and attested by its duly authorized officers, and Lessee has caused this Agreement to be executed in its corporate name with its corporate seal hereunto affixed and attested by its duly authorized officers. All of the above occurred as of the date first written below.

LESSOR: SECURITY PACIFIC MERCHANT BANKING GROUP

Attest:

By: _____ By: _____

Title: _____ Title: _____

LESSEE: City of Fort Wayne, Indiana

Attest:

By: Helen V. Gochenour By: Lawrence D. Consalvos
Helen V. Gochenour Lawrence D. Consalvos

Title: Clerk, Board of Public Works & Safety Title: Director of Public Safety

Date: June 24, 1987

EXHIBIT "A"

RESOLUTIONS OF THE BOARD OF PUBLIC WORKS AND SAFETY
OF THE CITY OF FORT WAYNE, INDIANA

COMES NOW, the Board of Public Works and Safety of the City of Fort Wayne, Indiana, and does hereby this 17th day of June, 1987, resolve as follows:

BE IT RESOLVED THAT, the annexed Municipal Lease and Option Agreement, to be entered into by and between the City of Fort Wayne, Indiana, as Lessee, and Security Pacific Merchant Banking Group, as Lessor, is hereby ratified, confirmed and approved in all respects and complete and full authority is hereby given for the City of Fort Wayne to enter into such Agreement and to do all things contemplated therein, and further authority is given for the City to enter into any and all additional documentation related thereto to allow further consummation of the transactions contemplated by such Municipal Lease and Option Agreement; and

BE IT FURTHER RESOLVED THAT, Lawrence D. Consalvos is hereby empowered and authorized to execute such Municipal Lease and Option Agreement and all documents relating thereto and that upon his execution of such documentation, same shall become binding and enforceable obligations of the City of Fort Wayne, Indiana, subject to the terms and conditions thereof, subject only to those laws affecting municipalities and creditors generally.

IN WITNESS WHEREOF, these Resolutions have been signed the day, month and year first-above written.

BOARD OF PUBLIC WORKS AND SAFETY
CITY OF FORT WAYNE, INDIANA

BY Lawrence D. Consalvos
Lawrence D. Consalvos, Director
of Public Safety

BY

Cosette R. Simon, Director of
Administration & Finance

ATTEST:

BY

Helen V. Gochenour
Helen V. Gochenour, Clerk

BY

Baron R. Biedenweg, Director of
Public Works

The undersigned further certifies that the above Resolutions have not been repealed or amended and that they remain in full force and effect.

(SEAL)

BY

Helen V. Gochenour
Helen V. Gochenour, Clerk,
Board of Public Works & Safety



The City of Fort Wayne

June 24, 1987

Security Pacific Merchant Banking Group
410 17th Street, Suite 1150
Denver, Colorado 80202

RE: Municipal Lease and Option Agreement Between
Security Pacific Merchant Banking Group and
the City of Fort Wayne, Indiana

Gentlemen:

As counsel for the City of Fort Wayne ("Lessee"), I have examined duly executed originals of the Municipal Lease and Option Agreement 1940 (the "Agreement") dated June 24, 1987, between Lessee and Security Pacific Merchant Banking Group ("Lessor"), and the proceedings taken by Lessee to authorize and execute the Agreement. Based upon the examination and upon such other examination as I have deemed necessary or appropriate, I am of the opinion that:

1. Lessee is a public body corporate and politic, legally existing under the laws of the State of Indiana.
2. The Agreement has been duly authorized, executed and delivered by Lessee, pursuant to all appropriate Constitutional, statutory and local ordinance provisions. Such authorizations are noted on the attached Exhibit "A", which would reference duly passed resolutions of the Common Council of the City of Fort Wayne, Indiana and the Board of Public Works and Safety of the City of Fort Wayne, Indiana.
3. The Agreement is a legal, valid and binding obligation of Lessee, enforceable in accordance with its terms, subject only to the laws affecting municipalities and creditors' rights generally.
4. Applicable public bidding requirements have been complied with.
5. To the best of my knowledge, no litigation is pending or threatened in any court or other tribunal, state or Federal, in any way questioning or affecting the validity of the resolution or the Agreement.
6. The signatures of the officers of the City of Fort Wayne which appear on the Agreement are true and genuine; I know

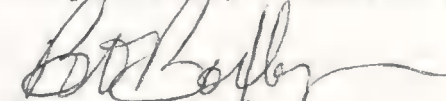
Security Pacific Merchant Banking Group
June 24, 1987
Page Two

said officers and know them to hold the offices set forth below their names.

7. The Equipment leased pursuant to the Agreement constitutes personal property and when subjected to use by Lessee will not be or become fixtures under applicable law.

8. The Municipality is a political subdivision within the meaning of Section 103 of the Internal Revenue Code and the related regulations and rulings and that of the portion of payments identified as deferred interest charges to maturity, upon receipt, will not be includable in Federal gross income under statutes, regulations, court decisions and rulings existing on the date of this opinion and consequently, will be exempt from present Federal income taxes and income tax of the State of Indiana.

Respectfully submitted,



Bruce O. Boxberger
City Attorney
(Corporation Counsel)
City of Fort Wayne, Indiana

BOB:dkg

EXHIBIT C

CERTIFICATE AS TO ARBITRAGE

I, the undersigned officer of the City of Fort Wayne (the "Lessee") being the person duly charged, with others, with responsibility for issuing the Lessee's obligation in the form of that certain agreement entitled "Municipal Lease and Option Agreement" (the "Agreement") dated June 24, 1987, and issued said date HEREBY CERTIFY that:

1. The Agreement was issued by the Lessee under and pursuant to Indiana law to finance the acquisition of certain equipment described therein.

2. Pursuant to the Agreement, the Lessee is entitled to receive said equipment in consideration for the obligation of the Lessee under the Agreement. Said equipment will be used in furtherance of the public purposes of the Lessee. The Lessee does not intend to sell said equipment or said Agreement or to otherwise dispose of said equipment during the term of the Agreement. The Lessee will not receive any monies, funds, or other "proceeds" as a result of the Agreement.

3. The Lessee expects to make payments under the Agreement from its general funds on the basis of annual appropriations in amounts equal to the required payments under the Agreement. The remaining general funds of the Lessee are not reasonably expected to be used to make such payments and no other monies are pledged to the Agreement or reasonably expected to be used to pay principal and interest on the Agreement.

4. The Lessee has not received notice that its Certificate may not be relied upon with respect to its own issues nor has it been advised that any adverse action by the Commissioner of Internal Revenue is contemplated.

To the best of my knowledge, information and belief the expectation herein expressed are reasonable and there are no facts, estimates or circumstances other than those expressed herein that would materially affect the expectations herein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand this 24th day of June, 1987.

LESSEE: City of Fort Wayne, Indiana

By: Cosette R. Simon

Title: Director of Administration & Finance

EXHIBIT D

DESCRIPTION OF EQUIPMENT

The Equipment which is the subject of the attached Municipal Lease and Option Agreement is as follows:

Nine (9)

~~Nine (9)~~ 1987 Dodge Diplomats, Serial Numbers forthcoming

One (1) 1986 Dodge Diplomat, " " "

Together with all additions, accessions, and replacements thereto.

Lessee hereby certifies that the description of the property set forth above constitutes an accurate description of the "Equipment", as defined in the attached Municipal Lease and Option Agreement.

LESSEE: City of Fort Wayne

By:

Lawrence D. Consalvos

Title: Director of Public Safety

Date: June 24, 1987

Location of Equipment:

Fort Wayne, Indiana

EXHIBIT E
SCHEDULE OF PAYMENTS

Date Due	Principal Repayment	Interest	Payment (1)	Taxes Due	Total Payment	Purchase Price
	8777.63	2767.38	11545.01	0.00	11545.01	116691.18
	8980.39	2564.62	11545.01	0.00	11545.01	106823.61
	9187.84	2357.17	11545.01	0.00	11545.01	96814.19
	9400.08	2144.93	11545.01	0.00	11545.01	86660.80
	9617.32	1927.79	11545.01	0.00	11545.01	76361.62
	9839.38	1705.63	11545.01	0.00	11545.01	65914.31
	10066.67	1478.34	11545.01	0.00	11545.01	55316.82
	10299.31	1245.80	11545.01	0.00	11545.01	44566.98
	10537.12	1007.89	11545.01	0.00	11545.01	33662.63
	10780.53	764.48	11545.01	0.00	11545.01	22601.52
	11029.56	515.45	11545.01	0.00	11545.01	11381.40
	11284.37	260.64	11545.01	0.00	11545.01	0.00
ALS:	119800.00	18740.12	138540.12	0.00	138540.12	

(1) Quarterly Payments Due in ARREARS

LESSEE: CITY OF FORT WAYNE

By: Lawrence D. Consalvos
 Lawrence D. Consalvos
 Title: Director of Public Safety
 Date: June 24, 1987

EXHIBIT F

ACCEPTANCE CERTIFICATE

The undersigned, as Lessee under the Municipal Lease and Option Agreement (the "Agreement") dated June 24, 1987, with Security Pacific Merchant Banking Group ("Lessor"), acknowledges receipt in good condition of all of the Equipment described in the Agreement and in Exhibit D thereto this 24th day of June, 1987 and certifies that Lessee has fully and satisfactorily performed all of its covenants and obligations required under the Agreement.

Lessee confirms that the Commencement Date of the Agreement is June 24, 1987 and it will commence payments in accordance with Article VI of the Agreement.

The undersigned officer of the Lessee hereby reaffirms in all respects the Certificate as to Arbitrage attached as Exhibit C to the Agreement, and represents that, to the best of his or her knowledge, information and belief, the expectations therein expressed were reasonable as of the date on which they were made, and are reasonable as of the Commencement Date, and that there were, and are as of the Commencement Date, no facts, estimates or circumstances other than those expressed therein that would materially affect the expectations expressed therein.

LESSEE: City of Fort Wayne

By:

Lawrence D. Consalvos
Lawrence D. Consalvos

Title: Director of Public Safety

ESSENTIAL USE/SOURCE OF FUNDS LETTER



The City of Fort Wayne

June 24, 1987

Security Pacific Merchant Banking Group
410 17th Street, Suite 1150
Denver, Colorado 80202

RE: Municipal Lease & Option Agreement No. 1940

Gentlemen:

Reference is made to that certain Municipal Lease and Option Agreement Number 1940, dated June 24, 1987, between Security Pacific Merchant Banking Group and City of Fort Wayne, Indiana, leasing the personal property described in Exhibit D to such Lease. This confirms and affirms that the Property is essential to the function of the undersigned or to the service we provide to our citizens.

Further, we have an immediate need for, and expect to make immediate use of, substantially all the Property, which need is not temporary or expected to diminish in the foreseeable future. The Property will be used by us only for the purpose of performing one or more of our governmental or proprietary functions consistent with the permissible scope of our authority. Specifically, the Property was selected by us to be used as follows:

1. Specific use of equipment. The equipment will be used by the Fort Wayne Police Department as a replacement of existing equipment and as a further expansion of our services.
2. Department controlling operation of equipment. The equipment will be controlled by the Fort Wayne Police Department as managed by the City's Board of Public Works and Safety.
3. Fund to be utilized for current fiscal year's lease payments. The Operating Fund of the Division of Public Safety.

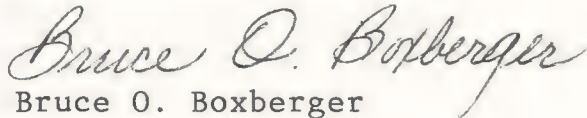
An Equal Opportunity Employer

One Main Street, Fort Wayne, Indiana 46802

Security Pacific Merchant Banking Group
June 24, 1987
Page Two

4. Future years funding availability. It is expected that there will be funding for lease payments in future years due to the absolute need to maintain a police department and services provided thereby.

Respectfully submitted,



Bruce O. Boxberger
City Attorney
(Corporation Counsel)
City of Fort Wayne, Indiana

BOB:dkg

REORDER FROM
Registré, Inc.
3284 TAYLOR ST. N.E.
MPLS., MINN. 55421
(612) 571-2803

UNIFORM COMMERCIAL CODE

STATE OF INDIANA
FINANCING STATEMENT

FORM UCC-1

INSTRUCTIONS

1. Please type this form. Fold only along perforation for mailing.
2. Remove Secured Party and Debtor copies and send other three copies with interleaved carbon paper to the filing officer. Enclose filing fee of \$4.00 (plus \$.50 if collateral is, or is to become a fixture).
3. When filing is to be with more than one office, Form UCC-2 may be placed over this set to avoid double typing.
4. If the space provided for any item(s) is inadequate, the item(s) may be continued on additional sheets, preferably 5" x 8" or sizes convenient to secured party in case of long schedules, indentures, etc. Only one sheet is required. Extra names of debtors may be continued below box "1" in space for description of property.
5. If the collateral is crops or goods which are or are to become fixtures, describe the goods and also the real estate with the name of the record owner if he is other than the debtor.
6. Persons filing a security agreement (as distinguished from a financing statement) are urged to complete this form with or without signature and send with security agreement.
7. If collateral is goods which are or are to become fixtures, use Form UCC-1a over this Form to avoid double typing, and enclose regular fee plus \$.50.
8. The filing officer will return the third page of this Form as an acknowledgment. Secured party at a later time may use third page as a Termination Statement by dating and signing the termination legend on that page.

This Financing Statement is presented to Filing Officer for filing pursuant to the UCC:

3 Maturity Date (if any):

1 Debtor(s) (Last Name First) and Address(es)

City of Fort Wayne
1 Main Street, Room 940
Fort Wayne, Indiana 46802

2 Secured Party(ies) and Address(es)

Security Pacific Merchant
Banking Group
410 17th Street #1150
Denver, Colorado 80202

For Filing Officer (Date, Time, Number,
and Filing Office)

4 This financing statement covers the following types (or items) of property (also describe realty where collateral is crops or fixtures):

Nine (9) 1987 Dodge Diplomats (1) one 1986 Diplomat

Serial Numbers are forthcoming, together with all additions, accessions, and replacements thereto.

This statement is filed without the debtor's signature to perfect a security interest in collateral (check ☒ if so):

Assignee of Secured Party

- ☐ under a security agreement signed by debtor authorizing secured party to file this statement, or
- ☐ already subject to a security interest in another jurisdiction when it was brought into this state, or
- ☐ which is proceeds of the following described original collateral which was perfected:

Check ☒ if covered: ☐ Proceeds of Collateral are also covered. ☐ Products of Collateral are also covered. No. of additional Sheets presented:

Filed with: ☐ Secretary of State ☐ Recorder of _____ County

City of Fort Wayne

By:

Signature(s) of Debtor(s)

Security Pacific Merchant Banking Group

By:

Signature(s) of Secured Party(ies)

INSURANCE COVERAGE REQUIREMENTS

TO: Security Pacific Merchant Banking Group
410 17th Street, Suite 1150
Denver, Colorado 80202

FROM: City of Fort Wayne

SUBJECT: INSURANCE COVERAGE REQUIREMENTS

1. In accordance with Section 8.03 of the Agreement, we have instructed the insurance agent named below (please fill in name, address and telephone number)

O'Rourke, Andrews & Maroney, Inc.

1721 Magnavox Way

Fort Wayne, Indiana 46804

to issue:

- a. All Risk Physical Damage Insurance on the leased equipment evidenced by a Certificate of Insurance and Long Form Loss Payable Clause naming "Security Pacific Merchant Banking Group and/or its assigns" as Loss Payee.

Coverage Required: Full Replacement Value

- b. Public Liability Insurance evidence by a Certificate of Insurance naming "Security Pacific Merchant Banking Group and/or its assigns" as an Additional Insured.

Minimum Coverage Required:

\$500,000.00 per person

\$500,000.00 aggregate bodily injury liability

\$100,000.00 property damage liability

OR

2. Pursuant to Section 8.03 of the Agreement, we are self-insured for all risk, physical damage and public liability and will provide proof of such self-insurance in letter form together with a copy of the statute authorizing this form of insurance.
3. Proof of insurance coverage will be provided to Security Pacific Merchant Banking Group prior to the time that the equipment is delivered to us.

By:

Dated:

James Healey, Deputy Controller
6-19-87



CERTIFICATE OF INSURANCE

SET TABS TO POINT AT ARROWS

ISSUE DATE (MM/DD/YY)

6/19/87

PRODUCER

O'ROURKE, ANDREWS & MARONEY, INC.
1721 MAGNAVOX WAY, P.O. BOX 885
FORT WAYNE, IN 46801-0885
PHONE 219-432-3400

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW.

COMPANIES AFFORDING COVERAGE

COMPANY LETTER **A** United States Fire Insurance CompanyCOMPANY LETTER **B** Great American Insurance CompanyCOMPANY LETTER **C**COMPANY LETTER **D**COMPANY LETTER **E**

INSURED

City of Fort Wayne
One Main Street
Fort Wayne, IN 46802

COVERAGES

THIS IS TO CERTIFY THAT POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS, AND CONDITIONS OF SUCH POLICIES.

CO LTR	TYPE OF INSURANCE	POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YY)	POLICY EXPIRATION DATE (MM/DD/YY)	LIABILITY LIMITS IN THOUSANDS		
						EACH OCCURRENCE	AGGREGATE
	GENERAL LIABILITY <div><input type="checkbox"/> COMPREHENSIVE FORM <input type="checkbox"/> PREMISES/OPERATIONS UNDERGROUND EXPLOSION & COLLAPSE HAZARD <input type="checkbox"/> PRODUCTS/COMPLETED OPERATIONS <input type="checkbox"/> CONTRACTUAL <input type="checkbox"/> INDEPENDENT CONTRACTORS <input type="checkbox"/> BROAD FORM PROPERTY DAMAGE <input type="checkbox"/> PERSONAL INJURY</div>				<div>BODILY INJURY</div>	\$	\$
					<div>PROPERTY DAMAGE</div>	\$	\$
					<div>BI & PD COMBINED</div>	\$	\$
					<div>PERSONAL INJURY</div>		\$
A	AUTOMOBILE LIABILITY <div><input checked="" type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS (PRIV. PASS.) <input type="checkbox"/> ALL OWNED AUTOS (OTHER THAN PRIV. PASS.) <input type="checkbox"/> HIRED AUTOS <input type="checkbox"/> NON-OWNED AUTOS <input type="checkbox"/> GARAGE LIABILITY</div>	138-006182-7	6/14/87	6/14/88	<div>BODILY INJURY (PER PERSON)</div>	\$	
					<div>BODILY INJURY (PER ACCIDENT)</div>	\$	
					<div>PROPERTY DAMAGE</div>	\$	
					<div>BI & PD COMBINED</div>	\$	
						\$1,000.	
	EXCESS LIABILITY <div><input type="checkbox"/> UMBRELLA FORM <input type="checkbox"/> OTHER THAN UMBRELLA FORM</div>				<div>BI & PD COMBINED</div>	\$	\$
	WORKERS' COMPENSATION AND EMPLOYERS' LIABILITY				<div>STATUTORY</div> <div><div>\$</div>(EACH ACCIDENT) <div>\$</div>(DISEASE-POLICY LIMIT) <div>\$</div>(DISEASE-EACH EMPLOYEE)</div>		
B	OTHER Auto Physical Damage	M6091599-04	4/25/87	4/25/88	\$ 5,700,154. Policy Limit		

DESCRIPTION OF OPERATIONS/LOCATIONS/VEHICLES/SPECIAL ITEMS

As respects vehicles leased by the Police Department of the City of Fort Wayne, Indiana.

CERTIFICATE HOLDER

Security Pacific Merchant Banking Group
410 17th Street, Suite 1150
Denver, CO 80202

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, THE ISSUING COMPANY WILL ENDEAVOR TO MAIL 10 DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER NAMED TO THE LEFT, BUT FAILURE TO MAIL SUCH NOTICE SHALL IMPOSE NO OBLIGATION OR LIABILITY OF ANY KIND UPON THE COMPANY, ITS AGENTS OR REPRESENTATIVES.

AUTHORIZED REPRESENTATIVE

William G. Niezer



INSURED City of Fort Wayne, etal		POLICY NUMBER M6091599-04
EFFECTIVE DATE 6/19/87	POLICY PERIOD 4/25/87 to 4/25/88	AUTHORIZED REPRESENTATIVE O'Rourke, Andrews & Maroney, Inc.
Complete the above spaces if this endorsement is not attached to the policy when issued.		

IT IS AGREED THAT SAID POLICY IS HEREBY AMENDED AS INDICATED BELOW BY ☒:

- | | |
|-------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> AMOUNT of insurance INCREASED by \$
to total of \$ | <input type="checkbox"/> AMOUNT of insurance REDUCED by \$
to total of \$ |
| <input type="checkbox"/> NAME of Insured AMENDED to read as shown below. | <input type="checkbox"/> ADDRESS of Insured AMENDED to read as shown below. |
| <input type="checkbox"/> ITEM(S) listed below ADDED to schedule | <input type="checkbox"/> ITEM(S) listed below DELETED from schedule. |
| <input type="checkbox"/> RATE AMENDED to | <input type="checkbox"/> DESCRIPTION of items or property insured
AMENDED to read as shown below. |
| <input type="checkbox"/> Policy PERIOD AMENDED from
to | <input type="checkbox"/> Policy clauses AMENDED as shown below |
| <input type="checkbox"/> A Provisional or Deposit Premium of \$
is charged for the period to | <input checked="" type="checkbox"/> Loss Payable Clause Form CF 1219
is added. |

PREMIUM

Due at Endorsement Effective Date:

Additional Premium

Return Premium

\$

\$

Premium adjustment if the Premium is payable in annual installments.

Dates Due	Original Installments	Increase	Decrease	Revised Installments
	\$	\$	\$	\$
	\$	\$	\$	\$
Total Premium to Policy Expiration		\$	\$	

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED

LENDER'S LOSS PAYABLE CLAUSE

=====

Company	Policy No.
GREAT AMERICAN INSURANCE COMPANY	M 6-09-15-99 - 04

Agency O'ROURKE, ANDREWS & MARONEY, INC.

=====

Loss, if any, under this policy shall be payable to Security Pacific Banking Group whose address is 410 17th Street, Suite 1150, Denver, Colorado 80202 as lender, mortgagee, or trustee, as interest may appear.

It is understood that the lender, mortgagee or trustee now has or will acquire from time to time an insurable interest in certain property insured under this policy as established by warehouse receipts, bills of lading, documentary or other written evidence.

This insurance, solely as to the interest therein of the lender, mortgagee or trustee, shall not be impaired or invalidated by any act or neglect of the borrower, mortgagor or owner of the within described property except as provided in the last paragraph hereof, nor by any change in the title or ownership of the property, nor by the occupation of the premises wherein such property is located for purposes more hazardous than are permitted by this policy; provided that in case the borrower, mortgagor or owner shall neglect to pay any premium due under this policy the lender, mortgagee or trustee shall, on demand, pay the same.

Provided, also, that the lender, mortgagee or trustee shall notify this Company of any change of ownership or occupancy or increase of hazard which shall come to the knowledge of said lender, mortgagee or trustee, and unless permitted by this policy, it shall be noted thereon and the lender, mortgagee or trustee shall, on demand, pay the premium for such increased hazard for the term of the use thereof; otherwise this policy shall be null and void.

This Company reserves the right to cancel this policy at any time as provided by its terms, but in such case this policy shall continue in force for the benefit only of the lender, mortgagee or trustee for ten days after notice to the lender, mortgagee or trustee of such cancellation and shall then cease, and this Company shall have the right, on like notice, to cancel this agreement.

Whenever this Company shall pay the lender, mortgagee or trustee any sum for loss or damage under this policy and shall claim that, as to the borrower, mortgagor or owner, no liability therefor existed, this Company shall, to the extent of such payment, be thereupon legally subrogated to all the rights of the party to whom such payment shall be made, under all securities held as collateral to the debt, or may, at its option, pay the lender, mortgagee or trustee, the whole principal due or to grow due on the debt with interest, and shall thereupon receive a full assignment and transfer of the debt and of the mortgage and of all such other securities as evidence the interest of the lender, mortgagee or trustee in the within described property; but no subrogation shall impair the right of the lender, mortgagee or trustee to recover the full amount of its claim against the borrower, mortgagor or owner.

All the other terms and conditions of the policy to which this Endorsement is attached and of which it is a part, remain unchanged, which other terms and conditions include the limit(s) of liability named in the policy and the conditions of any Value Reporting, Full Reporting, Total Insurance, Coinsurance, Reduced Rate Contribution or Average Clauses incorporated therein or attached thereto.

This Endorsement must be attached to Change Endorsement when issued after the Policy is written.

SUSPENSION OF RULES

BILL NO. R-87-06-32

COUNCILMAN Stier, MOVED TO SUSPEND THE RULES
FOR THE PASSAGE OF BILL NO. R-87-06-32, AT THE COMMON
COUNCIL MEETING OF THE CITY OF FORT WAYNE, INDIANA HELD ON THE
23rd DAY OF June, 19 87.
SAID MOTION WAS SECONDED BY COUNCILMAN Talarico,
AND DULY PASSED BY UNANIMOUS VOTE OF ALL LEGALLY ELECTED MEMBERS OF
THE COMMON COUNCIL. THE ABOVE BILL NO. R-87-06-32
WAS THEN PLACED ON PASSAGE.

DATE: 6-23-87

Sandra E. Kennedy / re
SANDRA E. KENNEDY, CITY CLERK

Mark Giunta / re
PRESIDING OFFICER

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>	<u>TO-WIT:</u>
<u>TOTAL VOTES</u>	<u>8</u>	<u> </u>	<u> </u>	<u>1</u>	<u> </u>
BRADBURY	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
BURNS	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
EISBART	<u> </u>	<u> </u>	<u> </u>	<u>✓</u>	<u> </u>
GiaQUINTA	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
HENRY	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
REDD	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
SCHMIDT	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
STIER	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TALARICO	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

PASSED AND ADOPTED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE,
INDIANA ON 23rd day of June 1987, BILL NO. R-87-06-32.

ATTEST:

(SEAL)

DATED 6-23-87

Sandra E. Kennedy / re
SANDRA E. KENNEDY, CITY CLERK

BILL NO. R-87-06-32

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS
REFERRED AN ~~(ORDINANCE)~~ (RESOLUTION) of the Common Council
of the City of Fort Wayne, Indiana, approving a Municipal Lease
and Option Agreement

HAVE HAD SAID ~~(ORDINANCE)~~ (RESOLUTION) UNDER CONSIDERATION AND BEG
LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID ~~(ORDINANCE)~~
(RESOLUTION) XXXXXXXXXX

YES

NO

BEN A. EISBART
CHAIRMAN

JAMES S. STIER
VICE CHAIRMAN

CHARLES B. REDD

DONALD J. SCHMIDT

SAMUEL J. TALARICO

CONCURRED IN 6-23-87

SANDRA E. KENNEDY
CITY CLERK